

# DUN'S REVIEW.

Vol. 4. No. 158.]

AUGUST 8, 1896.

[Price, 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

## THE WEEK.

The sensational collapse of speculators at Chicago who controlled Diamond Match and New York Biscuit stocks and had hoisted them to fancy figures, with the consequent closing of the Chicago Stock Exchange for a period yet indefinite, though followed by remarkably few failures, brings a sudden change in monetary conditions throughout the country. At least a month earlier than had been expected Chicago has drawn heavily upon its bank balances here, and withdrawals of other Western funds may naturally result. Europe was also moved to sell American stocks rather freely, so that the average of sixty most active railroad stocks fell about \$2.18 per share and the average of Trust stocks about \$1.88. The instant co-operation of moneyed interests at Chicago to restrict the disturbance deserved praise and did much good, but it is not possible to avoid some shock to public confidence, and a quick tightening of Eastern money markets which already shuts off commercial loans almost entirely. The collapse also increased the caution of bankers and other lenders regarding loans on securities of a similar character. Other financial events during the week were unimportant. The syndicate continued to control foreign exchange with ease, and a deficit of nearly \$8,000,000 in Government revenue for the first part of the month excites no alarm.

It is important that the increase of merchandise exports, \$800,000 or 12 per cent. over last year for the week, and the decrease of imports, \$700,000 or 7.7 per cent., still continues to limit the sum payable abroad. In five weeks the increase of exports has been \$4,800,000 or 16 per cent., and the decrease of imports \$9,200,000 or 18 per cent., which helps to balance foreign accounts. The movement of wheat is again large, Atlantic exports being 1,761,033 bushels for the week, flour included, against 753,330 last year, and since July 1, 8,858,704 bushels against 4,728,919 last year. Conflicting crop reports are as numerous and noisy as ever, but the more reliable mark up winter wheat to 300,000,000 bushels, and the movement tends to sustain such estimates, for since July 1 Western receipts have been 17,633,332 bushels against 9,330,020 last year. It is not easy to believe that with prices ten cents lower than a year ago, farmers have marketed from a smaller crop 90 per cent. more wheat. Corn is also moving rapidly with western receipts of 4,873,091 bushels against 1,661,074 last year.

The situation as to cotton is doubtless critical for many producers. Extremely hot and dry weather has done serious harm, but it must indeed be an extraordinary condition that reduces the yield 20 per cent. in August. Men

of much knowledge and experience but a few days ago judged a yield of 10,000,000 bales probable, and if they were 1,000,000 bales too high, still those who now predict only 7,000,000 bales are likely to err in the opposite direction. With large acreage it is always safe to remember that only a part of the crop is ever affected by misfortunes between Aug. 1st and frost. The price rose almost beyond precedent, \$ on Wednesday alone, and the alarm will at least be of service to planters in giving them better prices, whether buyers realize profits or not.

Labor is more disturbed than usual. The great strike of garment workers here has much extended; the strike at Cleveland has broken out again and involves several other branches of labor; the iron furnace men of the Shenango Valley resist a reduction to the wages of May, 1895, though Mahoning Valley workers do not; the iron works throughout the country are striving to cut down cost in order to keep in operation; the iron mines of the Gogebic range are stopping; the suspension of cotton mills has become more general, and over four million spindles are said to be idle at Fall River alone, and probably three-eighths or more of the entire producing capacity in the country; the rubber works have mostly stopped, and notwithstanding the light weight opening, a number of woolen mills. Evidently the working force and also wages have been reduced.

The iron markets grow less demoralized in tone, because all the associations decided to maintain prices for this month, but the markets are not stronger in volume of orders or purchases. Pressure to sell, even at concessions, is the prevailing rule, and prices are almost nominal. Contracts have been given for Brooklyn plates and Fifth Avenue pipe, each about 13,000 tons, but failure to sell city bonds may delay execution of either. Otherwise the demand is not better than a week ago. Minor metals are generally weak, but prices of coke and coal are held without variation. Orders for boots and shoes are growing scanty, as buyers generally feel that the advance asked cannot be held, especially as hides have again declined nearly 5 per cent. for the week at Chicago, though leather is dull and unchanged. Curtailment of production in cottons does not bring a stronger market, and a few quotations are reduced. Sales of light weight woolens are disappointing and mainly for cheap grades, and in some cases prices are again reduced. Sales of wool for the week were 2,746,400 lbs., against 6,259,300 last year, and 9,271,700 in 1892.

The volume of domestic business reflected by exchanges was 7.7 per cent. smaller than last year for the first week of August, and 9.3 per cent. smaller than in 1892. The early crop movement and the speculative collapse at Chicago caused both commercial and speculative loans here to be much restricted. Failures in July, classified by branches of business, show larger liabilities in the lumber than in any other manufacturing class, and for seven months double the liabilities in the next largest class, while in trading the dry goods liabilities lead. The aggregate in manufacturers was \$7,568,940 for the month, against \$2,866,517 last year and \$4,887,039 in 1894, and in trading \$6,906,335, against \$6,704,539 last year and \$4,857,217 in 1894. Failures for the week have been 240 in the United States, against 225 last year, and 32 in Canada, against 43 last year.

## CLASSIFIED FAILURES FOR JULY.

Although failures in July were larger than in the same month for previous years, they were not quite as large as in June, and exclusive of transporters and brokers were nearly \$1,000,000 smaller. Manufacturing were about \$640,000 smaller, and trading about \$400,000 smaller. In March manufacturing failures were \$900,000 larger and trading \$5,700,000 larger than in July, and in January manufacturing were \$1,000,000 larger, and trading \$5,200,000 larger. But in comparison with last year the failures of July show a marked increase in manufacturing liabilities, and a considerable increase in comparison with the same month of 1894, while trading liabilities were a little larger than last year and \$2,000,000 larger than in 1894.

## JULY.

	1896.			1895.		
Manufacturers.	No.	Liabilities.		No.	Liabilities.	No.
Iron.....	9	\$699,000	9	\$58,950	20	\$506,765
Machinery....	4	279,500	4	147,500	12	104,242
Wool.....	9	465,000	3	117,000	5	113,000
Cotton.....	4	65,000	4	42,600	3	1,222,500
Lumber.....	38	1,461,628	11	125,006	22	318,345
Clothing....	37	321,424	20	230,768	24	241,349
Hats.....	3	52,000	3	5,500	3	188,000
Chemicals....	8	574,300	9	33,800	10	68,560
Printing....	20	846,700	8	70,374	9	68,000
Milling....	10	131,076	12	136,500	5	14,000
Leather....	9	80,435	7	32,250	13	148,177
Liquors....	9	233,740	5	141,800	13	101,528
Glass.....	8	734,000	3	35,620	3	24,500
Other.....	103	1,625,137	65	1,688,849	79	1,768,073
Total....	271	\$7,568,940	163	\$2,866,517	221	\$4,887,039
Traders:—						
Gen. Stores. ....	97	\$687,928	73	\$440,593	94	\$336,850
Grocers.....	181	695,349	131	408,717	134	518,644
Hotels.....	25	84,290	20	497,550	37	473,919
Liquors....	84	725,026	77	178,792	73	302,496
Clothing....	44	242,908	71	518,829	72	338,284
Dry Goods....	56	763,268	47	785,209	31	422,810
Shoes.....	45	208,907	32	168,977	29	203,368
Furniture....	22	151,200	8	90,500	11	47,300
Hardware....	42	353,680	32	232,296	34	275,417
Drugs.....	44	175,797	27	130,747	35	277,669
Jewelry....	13	96,088	16	71,245	12	51,767
Books.....	19	237,477	15	162,697	18	73,800
Hats.....	7	25,881	9	147,000	3	19,474
Other.....	157	2,458,536	159	2,871,387	113	1,515,419
Total....	836	\$6,906,335	717	\$6,704,539	676	\$4,857,217
Brokers....	29	1,025,820	21	862,142	16	516,179
Total....	1,136	\$15,501,095	901	\$10,433,198	913	\$10,260,435

[Note.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and cooperers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engravings and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks, leather goods; Linen includes tobacco, wines, brewer and beer; Glass includes earthenware, pottery, brick lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches.]

It is somewhat singular that the failures in the lumber class again exceed those of any other manufacturing class, and that this has been the fact in five out of the seven months this year. In June the woolens class was the largest, and in February the cotton manufacture, but in every other month, whether the liabilities in the lumber class ranged from \$500,000 in May to \$2,800,000 in March, they always exceeded those of any other department of manufactures. Taking the seven months together, the failures in this class have been about double those in the next largest class, the woollen manufacture. On the other hand, in trading the liquors class represents the largest liabilities this month; in June the clothing; in May the grocery trade; in April general stores; in March dry goods; in February general stores, and in January boots and shoes. In the seven months taken together the principal classes have ranked substantially as follows:

Manufacturing—	Trading—
Lumber.....	\$9,200,000
Woolens.....	4,600,000
Machinery....	3,500,000
Iron.....	3,200,000
Printing....	2,700,000
Clothing.....	2,500,000
Dry Goods.....	\$7,800,000
General Stores....	6,600,000
Groceries.....	6,500,000
Boots & Shoes....	4,500,000
Liquors.....	3,800,000
Hardware.....	2,500,000

It is creditable evidence of the prudence with which business has been done in some important branches that, in spite of a great decline in prices, and most un-

toward events during the whole seven months, the failures have been relatively unimportant. Perhaps it is in part because conditions have been so obviously adverse in those branches that all have had warning to keep near shore, and nearly all have restricted themselves to the safest possible basis. The cotton mills have not all followed this safe rule, and failures for the month are considerable, though for the seven months only \$1,725,000. The iron failures are also rather large, and with falling prices have been fourth in magnitude for the year thus far. The boot and shoe business has been exceedingly good of late, so that the failures in July are insignificant.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in cattle 2 per cent., hides 8, flour 10, dressed beef 12, butter 16, oats 17, rye 18, cheese 50, hogs 52, wool 58, wheat 80, barley 125, corn 150, and broom corn 200 per cent., but decrease in sheep 2, pork 6, seeds 50 and lard 55 per cent. East bound lake and rail shipments, 129,917 tons, are 57 per cent. over last year's. Heavy shipments of grain help lake freights, though rates are not better. The settlement of the strike puts shipbuilding interests on an active basis, with some new contracts in view. Money is very firm, and a good business is done with grain receivers and packers, and shipments westward for crop moving are large. Bonds continue quiet, the investment demand promising well. The failure of Diamond Match manipulators does not hurt general business, and the loss is confined to interested parties and some brokers. The collapse is deemed a good thing for legitimate business. New buildings, \$390,200, are 52 per cent., and realty sales, \$1,192,536, are 33 per cent. under a year ago.

Extreme warm weather interferes with leading retail trades and out-door work. There is considerable complaint regarding collections, and country remittances are a little slower, though expected to improve soon as farmers are now rushing products to market. Jobbers' sales are light and country dealers are very cautious, being indisposed to stock up just now. Some cancellations still appear. Mail orders are fair in general dry goods, millinery, hats and men's furnishing, and transactions in shoes, cloaks, boys' clothing and woolens are satisfactory. The iron market is quoted dull, though there is some good inquiry for steel on future delivery. Dealings in lumber and building materials are very moderate. Hides are again weaker and wool shows larger sales without better quotations. Heavy grain receipts and liquidation in corn weaken markets notwithstanding a fair shipping demand.

**Philadelphia.**—Very little is done in money, though some sales of commercial paper are made at 7 per cent., the nominal rate being 6 per cent. Prices of pig iron are fairly firm, but most of the mills are closed and little is doing in manufactured products. There is a small increase in the number of dry goods buyers, but results are below the average for this season. The shoe and leather trade is still dull and manufacturers do not receive large orders. The local retail trade does not improve and is said to be somewhat behind in payments. Printers and publishers notice a little improvement, but the jewelry trade does not show much activity. Machinery is dull and hardware quiet, and stove dealers complain of decrease compared with previous seasons. July building permits were 615, covering 1,267 operations, costing \$3,041,565, a decrease from June of 22 permits, but an increase of \$1,100,725 in cost. Compared with last year permits decreased 110 and cost \$187,966.

**St. Louis.**—Business has improved very much in the last week, and some good orders have been received, particularly from Texas, Arkansas and parts of Kansas. There are also buyers in town who did not order as usual from salesmen. Dry goods hold up better than other lines, but shoes also are doing well, though there are not as many buyers in town as usual. Stocks are low and a good trade is expected. Groceries show a little increase with more satisfactory prices than last year. Clothing and hats are dull, but with prospects of demand within two weeks. Hardware has let down slightly though doing better than a year ago. Closing of some iron and steel works throws a number of men out, but some works are running on orders ahead. The drug trade still has an increased demand.

Flour mills are running only a fraction of the time, as the wheat market here is out of line with milling conditions. The corn movement is heavy. Intense hot weather has hurt retail trade, but real estate is moderately active.

**Boston.**—There has been no improvement here, and transactions are confined to moderate quantities with no anticipation of wants by buyers. The shoe trade has been dull and factories are fast completing their orders, and without new business will have to shut. Leather is very dull with production materially curtailed. Hides have been quiet with forced sales of domestic at easier prices. Dry goods are quiet in all branches and there is no improvement at the mills. Low prices fail to attract buyers of cotton goods, and orders for woolens employ but little machinery. There is little doing in lumber, building materials, structural iron or furniture, and no improvement in wool, with sales of only 1,109,500 lbs. Money has been firm, with time loans at 5 to 6 per cent.

**Baltimore.**—In nearly all lines business is depressed, especially in manufacturing. Money has become tighter and collections are slow. Trade in dry goods is moderate, in boots and shoes and clothing dull, drugs show no improvement, and nothing is doing in jewelry. Lumber is fairly active, but machinery and hardware, furniture and carpets are quiet. The market is more active for grocers' sundries and provisions.

**Pittsburg.**—Iron continues very dull with some brands of pig lower, Bessemer \$11.75, about the price of good foundry iron. Additional furnaces are closing. The Connelsville coke output was the lowest for many weeks. The demand for finished products is no better, and little is doing in billets. The glass wages scale is in a fair way to be settled, but a strike in the coal trade is threatened on account of the proposed reduction in rates for mining.

**Cincinnati.**—Manufacturers of machinery are working full time. The general jobbing trade is quiet, but fall orders for clothing are slow in coming. The drug and chemical trade is fairly active, and jobbers in plate glass report satisfactory business for the season.

**Cleveland.**—Trade in groceries and retail dry goods is fair, but in other lines dull. Iron industries do not improve, lake freights are quiet and collections poor, and money is close, many renewals being asked. Freight receipts in July were 1,018,780 tons against 1,040,430 last year, and shipments 447,311 against 629,094 last year.

**Toronto.**—Trade is unchanged, but improvement is expected. Settlements on the fourth were fair.

**Detroit.**—The demand for new loans is only fair, and banks are not discounting outside paper. Rates are firm. The volume of trade is less than a year ago, and prices of all staples are low, with no immediate prospect of advance. Collections are slow and considerable paper coming into banks is returned protested. The heavy lumber failures have unsettled business and confidence to some extent.

**Milwaukee.**—Retail trade is quiet owing to extreme heat. Country orders are light and mainly for immediate needs. Money is in moderate demand, and collections slow.

**Minneapolis.**—July receipts of merchandise 13,844 cars, shipments 17,547. Trade continues quiet, and country merchants are backward in orders. Collections are fair.

**St. Paul.**—Country orders in most lines are small and broken. Groceries move a little better, and crockery shows for July an increase of 10 per cent. over last year, while heavy hardware averages about the same. Shoes are quiet, and shipments of rubber goods will be a month later than last year. Merchandise receipts in July 9,820 cars, against 9,768 last year, and shipments 8,375, against 7,241 last year. Trade generally quiet; collections are followed up closely.

**Omaha.**—Jobbers report fair trade and collections. Live stock market is active, with prices somewhat higher for cattle and hogs. Receipts of stock are fair, but lighter than last week.

**St. Joseph.**—There is a slight general improvement, and orders are heavier, though mostly for Lake shipments. Collections continue fair.

**Kansas City.**—Business in nearly all lines is quiet with purchases only for present needs. Buyers show inclination to hold off, pending the election. Money is firm but in limited demand, with collections only moderate. Live

stock supplies are light and hogs are higher and firm, but cattle touched the lowest point for the season. Cattle receipts 33,404 head, hogs 25,018, sheep 12,226, wheat 310 ears, corn 931, and oats 148 ears.

**San Francisco.**—Business is dull, in nearly all departments less than last year. Exchanges are 7 per cent. less, sea exports 9 per cent., grain clearings 40 per cent. less, values lower, coffee declining a half to 2 cts. according to grades, sugar a quarter cent, and linseed oil 4 cts. Four cargoes of North Pacific codfish are at hand and others coming. Public sales of fresh fruit are inaugurated for the exchange. Sales of grain options for seven months show a decrease of over 50 per cent. Investment in stocks is less active, even at liberal concessions in prices. Two steamers from Japan took 9,500 tons barley for Europe, a mixed cargo of flour and wheat went to Australia, and two more will follow, making 27 grain cargoes to that market since Nov. 1. The wheat crop in Oregon and Washington has been damaged 25 per cent. by the prolonged spell of hot weather. Shipments from Tacoma for the last cereal year were 333,700 barrels flour, and 1,592,700 cents wheat. Over \$4,000,000 in gold went hence to New York in July, and no gold was coined here.

**Louisville.**—Agreement of distillers to suspend operations for eighteen months is expected to strengthen prices, but the trade is dull. Sales of leaf tobacco are unsatisfactory, and prices low. There is some activity in dry goods and jeans clothing, but trade generally is quiet.

**Little Rock.**—Jobbing trade is quiet, with collections fair. Continued drought and intense heat are doing great damage to crops. Retail trade is dull.

**Memphis.**—Trade in saw mill supplies, boots and shoes and drugs is up to expectations, and in other lines fair. The damage to cotton from heat and drought is estimated 30 to 33 per cent., and to corn still greater. Much apprehension is excited, and some countermands are received.

**Nashville.**—Trade in all lines has been unusually quiet, with no immediate prospect of revival. Collections are fairly satisfactory.

**Atlanta.**—Some improvement continues in demand for groceries and supplies, and trade in dry goods is fair, but hardware sales are falling off. Crop prospects are favorable, and the demand for bagging and ties increases. Collections are dull.

**New Orleans.**—Business shows no improvement. The demand for money is fair, although the market has tightened. The failure of one of the smaller national banks here has a tendency to curtail loans. Sugar is strong and in fair demand, and rice is higher with a better feeling. Spot cotton has advanced 7 1-6th, and futures 82 to 94 points. Securities are dull and lower.

**Charleston.**—Wholesale trade has improved some, and crops are fairly good and two weeks early. Prospects for the fall are fairly good.

#### MONEY AND BANKS.

**Money Rates.**—There was a further pronounced strengthening of rates in all departments of the money market this week, and at the close a much more cautious feeling was noted among all institutions that figure prominently as lenders. At the start rates for call loans showed an improving tendency owing to the slowness of the \$27,000,000 paid out in interest and dividends on August 1st in getting back into the regular channels of the market, and no sooner had an equilibrium been restored in this respect than the situation was unsettled by the failure of Moore Brothers, of Chicago, who are largely interested in several concerns whose shares have been actively manipulated at the Chicago Stock Exchange. The promptness with which the banks and other leading interests at Chicago acted in the matter of ordering the closing of the Stock Exchange prevented a panic in securities, which would have put interest rates in both cities to a high level; but the New York banks were called upon by their Western correspondents for the remittance of a large amount of money now on deposit here, and which New York interests had not expected to be disturbed until the movement of the crops in the Northwest gets well under way. At the same time there were signs of a contraction of loans in this city by banks of the Eastern States, which were more or less involved as creditors under loans made on the security of Diamond Match Company and New York Biscuit Company stocks. At the beginning of the week the rate for call loans averaged 1 1/2 to 2 per cent., but after the Chicago trouble the average rose to 2 1/2 per cent., with considerable business at as high as 4 per cent. Loans direct from the banks on other than the most active collateral could not often be secured at less than 6 per cent.

In time loans the banks were little disposed to do business, and only for two days could accommodation for any period be had at less than 6 per cent. After the news of the Chicago difficulty that was the minimum rate, and it was reported that in many cases borrowers who had to secure loans on large lines of a single kind of collateral were compelled to pay a commission to secure the money. In most cases business was done with trust companies and other concerns outside of the Clearing House. The banks seemed determined to retain their funds for interior customers, the probable extent of whose demands they were unable to estimate satisfactorily. There was little market for commercial paper, owing to the scarcity of loanable funds among the banks. The Chicago failure made it impossible to sell ordinary out-of-town lines in New York, and in most cases the rates demanded were prohibitive of business with local concerns. Brokers declined to buy paper of any kind. The nominal rates at the close were 6 per cent. for short and 6½% for long double-name, 6½% for best singles, and 7½% upward for notes less well known. At the close there were sales of about \$2,000,000 of Chicago notes made by Armour and his associates on the Moore conference committee.

**Exchanges.**—The foreign exchange syndicate was not much in evidence in the market this week, and as long as local financial conditions continue unsettled it expects to meet with little difficulty. Demand for bills from remitters was very light because of the difficulty experienced by many houses in getting money from their banks. It was believed that continued active inquiry for money will lead to the making of large sterling and franc loans, as the Chicago disturbance is not of a kind to increase the uneasiness abroad with respect to the political and currency situation in this country. A few loans of long sterling were made this week, with agreement for one renewal at the expiration of sixty days. The borrowers were able to place collateral that the banks would not accept under regular contracts, except upon payment of a liberal commission. A continuance of high rates for money will lead to larger offerings of bills for future delivery against exports of products, particularly by cotton factors. Some of this exchange is now in the market, but the amount of business done is small on account of the differences of opinion between buyers and sellers as to the rates that should be paid. Sales of cotton futures are reported to houses outside of the syndicate at as high as 4.87½ for delivery in October and November, but the syndicate firms regard this rate as unwarrantably high. They are bidding 4.87 for September and October, and 4.87½ less a commission for November. It is plain that the syndicate has arranged extensive machinery for securing whatever supply of commercial exchange may be available and at the earliest possible moment. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.88	4.88	4.88½	4.88½	4.88	4.88½
Sterling, sight....	4.89	4.89	4.89½	4.89½	4.89½	4.89½
Sterling, cables....	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Berlin, sight.....	95½	96	96	96	96	96
Paris, sight.....	5.13½	5.14½	*5.13½	*5.13½	*5.13½	*5.13½

\* Less 1-16 per cent.

In the domestic exchange market the feature of the week was the sharp advance in the discount for New York funds at Chicago in consequence of the stock failure there. The average rate was \$1 per \$1,000 discount, against 40 cents discount last week. Banks were pressing drafts on their balances at the figure named. At St. Louis business was at an average of 40% 25 cents discount, against 50 cents last week. Cincinnati was firm at 50 cents discount @ par. Boston was heavy at 10@ 5 cents per \$1,000 discount, against par last week. Baltimore, par; Augusta and Savannah, ½ per cent. premium; Indianapolis, nominally 50 cents premium; Toledo, 30 cents premium; Norfolk, par; Philadelphia, par.

**Silver.**—The continued large foreign buying was the chief factor in keeping the bar silver market strong, but on several occasions the foreign bids were slightly lower than last week. The question of the supply of silver, however, became an increasingly important one. The strike and lockout in the Leadville mines, if continued much longer, will result in the shutting down of a large number of silver mines in the Southwest which are to a great extent dependent upon the lead ore mined in Leadville for fluxing purposes in smelting silver. The Leadville mine operators have a considerable stock of flux ore on hand, but this is rapidly decreasing. The miners are aware of this and may hold out until general shut down occurs. In London Indian purchases of silver continued large, averaging about 200,000 ounces per day, in spite of a decline in the Indian quotation for bars of ½ rupee per 100 tolas. Shipments of silver from London to the East for the year to date have amounted to £3,005,523, against £3,797,500 in 1895 and £5,729,920 in 1894. Prices follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York price	68½c.	68½c.	68½c.	68½c.	68½c.	68½c.
London price....	31½d.	31½d.	31½d.	31½d.	31½d.	31½d.

**Bank Statements.**—The loss of specie in last Saturday's averages reflected the previous week's Treasury relief operations:

	Week's Changes.	Aug. 1, '96.	Aug. 3, '95.
Loans.....	Dec. \$4,704,000	\$469,535,900	\$509,327,000
Deposits.....	Dec. 8,344,200	485,014,000	574,304,500
Circulation.....	Inc. 123,300	14,800,000	13,163,200
Specie.....	Dec. 9,976,600	46,254,700	65,474,800
Legal tenders....	Inc. 7,119,600	92,727,400	119,018,500

Total reserve .... Dec. \$2,857,000      \$138,982,100      \$184,493,300

Surplus reserve ... Dec. 770,950      17,728,600      40,917,175

The city banks this week lost \$1,750,000 to the interior. Other changes were small.

**Foreign Finances.**—In the London market home investment issues were dull and heavy, while in American stocks there was steady pressure to sell which extended to the bond market. The Moore failure at Chicago caused much uneasiness. London was a small seller on balance in New York. The Bank of England rate of discount was unchanged at 2 per cent., with call money in London steady at ½ per cent., and discounts firm at ¼ for both long and short

terms. India Council bills were allotted 1-16d. per rupee higher. The Bank of England reserve was 58.54 per cent., against 59.39 one week, and 57.85 one year ago. Bullion held decreased £736,995 on the week. Continental discounts were steady, as follows: Paris, 1½; Berlin, 2½; Amsterdam, 2½; Antwerp, 2½. The price of gold in Buenos Ayres declined to 181.60 per cent., and in Lisbon advanced to 129 per cent.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Aug. 6, '96.	July 30, '96.	Aug. 6, '95.
Gold owned.....	\$110,014,165	\$109,175,965	\$104,539,079
Silver " .....	38,362,733	38,880,388	29,717,578

There was a gain in the gold reserve in the early part of the week due to deposits of specie by interior banks in exchange for legal tender notes, but some of this was lost later by withdrawals for shipment to Canada. The debt statement showed a net increase, less cash in the Treasury, of \$10,857,238; the cash decreasing \$11,273,624 in July. Total public debt is \$1,222,312,984, of which \$73,315,094 bears no interest. The total cash balance of the Treasury, including the gold reserve, is now \$256,708,793, against \$261,324,361 one week and \$184,340,715 one year ago. The operations of the Treasury for the month of July follow:

	1896.	1895.	1894.
Receipts.....	\$29,029,209	\$29,069,697	\$34,809,339
Expenditures.....	42,088,468	38,548,063	36,648,582

Deficiency..... \$13,059,259      \$9,478,366      \$1,839,243

For the month of August to date:

	1896.	1895.	1894.
Receipts.....	\$5,176,057	\$5,615,635	\$6,192,000
Expenditures.....	12,973,000	9,451,000	6,735,000

Deficiency..... \$7,796,943      \$3,835,365      \$543,000

**Specie Movements.**—Past week: Silver export \$1,191,850, imports \$25,337; gold exports \$117,000, imports \$122,004. Since January 1st: Silver exports \$30,658,838, imports \$1,539,198; gold exports \$51,433,284, imports \$18,932,572.

**The Circulation.**—The country's total circulation of money August 1st, exclusive of the Treasury holdings, was \$1,514,903,142, against \$1,509,725,200 July 1st and \$1,614,533,786 a year ago.

## PRODUCE MARKETS.

Cotton led these markets this week. Continued reports of damage first bore fruit abroad, and when the market opened on Wednesday it found cables from Liverpool with an eighth advance on spot grades and option contracts still firmer. Speculators with large short interests were frightened into covering, and forced the price up on themselves in their haste. A reaction in pork and lard also occurred, and quotations bounded upward without any warning and in the face of enormously increased stocks, but the advance was not well sustained. Wheat declined at the close, and corn made a new record, while oats advanced on a decrease in estimated yield of 200,000,000 bushels. Option trading in coffee was unusually active, but cash grades are at a remarkably low point. Sugar enjoyed a further advance and is in a very strong position, with country buyers crowding the market and over-working refineries. Petroleum is the least interesting or active of the more important commodities. All statements agree on a heavy yield of fruit and the quality is generally good, while vegetables are in large supply, especially potatoes, which average only 67 cents per barrel.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	63.50	63.25	63.37	63.12	61.50	61.75
" Sept.....	64.37	64.12	64.25	64.00	62.37	62.87
Corn, No. 2, Mixed....	30.50	30.75	31.12	30.87	29.75	29.75
" Sept.....	30.62	30.87	31.12	31.25	30.25	30.25
Cotton, middling uplands	7.44	7.44	7.50	7.87	8.12	8.12
" Sept..	6.92	6.89	6.98	7.53	7.68	7.55
Petroleum.....	106.50	105.50	105.50	105.50	105.50	105.00
Lard, Western.....	3.55	3.40	3.50	3.75	3.50	3.45
Pork, mess.....	7.50	7.50	8.50	8.25	8.25	8.25
Live Hogs.....	3.40	3.50	3.60	3.50	3.60	3.55
Coffee.....	11.50	11.50	11.50	11.50	11.50	11.50

Prices a year ago were:—Wheat, 73.12; corn, 46.62; cotton, 7.25; petroleum, 130.00; lard, 6.55; pork, 11.25; hogs, 5.60; and coffee, 16.25.

**Wheat.**—An irregular market prevailed this week closing with much weakness. Considerable strength appeared when damage to crops abroad started foreign purchasing, and the advance was held on the Missouri State report, which estimated a yield one-third smaller than last year, mainly owing to damage in shock. The latest figures of Mr. B. W. Snow in the *Orange Judd Farmer* place the production of winter wheat at nearly 300,000,000 bushels, which is far above recent trade estimates. This partly balanced some of the tendency upward, and the market was not affected by the Austrian proposal to form a union of European wheat growing countries to protect themselves against American competition. According to the French official statement the imports of wheat for the year ending Aug. 1, 1896, were only twelve million bushels, which is much smaller than in recent preceding years, and only about 10 per cent. of the imports in 1892. The French duty of 37 cents per bushel would prohibit the importation if it were not for the heavy rebate on exports of flour.

**Flour.**—The new circular of the Traffic Association disturbed storage arrangements somewhat, but quotations at this city remain unchanged. Total sales last week fell to only 150,000 barrels, a third of the previous week's active business. The recent advance in price at the west is well maintained, although insufficient water power interrupts the yield at some mills, and causes others to utilize steam.

**Corn.**—Changes in quotation are slight, but September options made a new record of 30 cts. on Friday, and cash was still lower.

The comparison with last year still shows a loss of over 16 points, and a decline of 50 per cent. from 1894. Gloomy reports from growing sections abound, but the enormous receipts at interior cities have more influence than mere rumors.

**Grain Movement.**—Arrivals of wheat are rather smaller than for recent weeks, but still show an enormous gain over last year's figures, while shipments are encouragingly large, although the flour movement is steady. Corn receipts are about three times those of a year ago, and twice this week exceeded a million bushels. But a decided decline in exports is noticed, notwithstanding the extremely depressed quotations.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, and also the latest figures of Atlantic exports from the four largest ports:

	WHEAT.	FLOUR.	CORN.
	Western Atlantic	Atlantic	Western Atlantic
	Receipts. Exports.	Receipts. Exports.	Receipts. Exports.
Friday.....	542,255	105,784	31,922
Saturday.....	373,809	100,283	26,870
Monday.....	607,340	104,281	13,075
Tuesday.....	563,887	254,094	47,267
Wednesday.....	513,830	136,170	33,758
Thursday.....	560,500	236,787	32,359
Total.....	3,161,621	937,404	185,251
Last year.....	1,974,168	217,065	4,873,091
Four weeks.....	13,646,736	3,640,220	119,170
Last year.....	6,818,554	1,438,411	1,661,074

The total Western receipts of wheat for the crop year thus far amount to 17,633,332 bushels, against 9,330,020 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,761,033 bushels, against 1,901,119 last week, and 753,330 bushels a year ago.

**Provisions.**—Reaction came on Tuesday, and with the first tendency upwards, which was caused by Montreal speculators, short traders at Chicago scrambled to cover contracts until mess pork gained a dollar a barrel, and even lard was lifted from the low water mark, but the strength was only temporary. Live hogs and beef both advanced slightly, but sheep averaged down to \$2.75. The Fairbanks statement of the world's supply of lard on August 1st amounted to 623,786 tierces, against 585,713 a month previous, and 332,068 in 1895. This enormous increase in stocks shows that the depressed price is not entirely speculative.

**Sugar.**—Raw grades are very firm, Muscovado selling at 3.12 and holding steady at that figure, with more traders ready to purchase than appear anxious to sell. Refiners are behind with orders and quotations were twice advanced, crushed closing at 5¢. The delayed orders from country buyers have come in with a rush and depleted stocks are being replenished at all points. Foreign markets are also firmer, although the stock of beet sugar in the United Kingdom is 162,000 tons against only 126,000 a year ago. A statement of California imports has appeared for the fiscal year, showing arrivals of 322,330,173 pounds, but as nearly 90 per cent. came from the Hawaiian Islands the dutiable arrivals were insignificant.

**Rice.**—According to the New Orleans *Times-Democrat*, the season of 1895-6 has closed with the second largest crop on record for the State of Louisiana. Three years ago the yield of rough rice amounted to 1,972,946 sacks, and this year it was 1,305,139 sacks. Only one other year did the output exceed one-million sacks, and then by only 52,331 in 1892-3. Methods and machinery have been wonderfully improved, and the production has reached its present figures from a yield of only 189,999 sacks in 1879-80. This year's yield has averaged 182 lbs. to the sack, and clean rice averaged 330 lbs. to the barrel. Prices at this city are quiet and steady.

**Coffee.**—Spot grades declined to 11¢ at the close of last week and a very dull season followed. Option business, however, brightened up during the past few days, and on Wednesday sales reached 42,000 bags, the largest single day's trading since Dec. 14, 1894. European markets advanced and purchases for foreign account aided in stiffening quotations. The latest statement of the world's visible supply shows an increase of 345,871 bags, but the American stock of Brazil coffee is nearly 100,000 bags smaller than it was a year ago.

**Cotton.**—Frightened shorts were mainly responsible for the excitement on Wednesday, as there was no logical excuse for such a sharp advance. More talk of damage to the growing crop was in circulation, and some Texas planters placed the yield of their State at less than 2,500,000 bales. Many other States reported rust, drought, shedding, etc., and foreign markets started the buying. Manchester mills being early purchasers. Once the speculators at this city became panic stricken they shoved the price up sharply in their efforts to cover large contracts made in the vicinity of 6.75 for September. The activity was sufficient to bring about the largest single day's trading since the lively times of last October. Traders are now predicting that the yield will not exceed last year's, and they expect the price to go far above 8cts., but a reaction from the recent boom is more probable if the situation be viewed conservatively. The latest figures of visible supply are as follows:

	In U. S. Abroad & Afloat.	Total.	Dec. July.
1896, July 31....	250,407	988,000	1,238,407
1895, Aug. 2....	390,576	2,071,000	2,461,576
1894, " 3....	291,855	1,572,000	1,863,755
1893, " 4....	386,588	1,665,000	2,051,585

On July 31st 6,959,393 bales had come into sight, against 9,731,151 last year, and 6,516,051 in 1893. Since that date port receipts have been 4,513 bales, against 2,137 in 1895, and 9,243 three years ago. Takings by Northern spinners to July 31st were 1,600,904 bales against 2,083,648 last year, and 1,706,812 in 1893.

## THE INDUSTRIES.

The condition of industries does not change for the better, though in some directions improvement is seen since greater confidence appears in financial circles, and a few woolen mills are starting with light weight orders. But the great strike of garment workers has been extended widely; the settlement at Cleveland fails to settle anything, and several sympathetic strikes to support the unionists of the Brown Hoisting Works have begun. The iron furnaces of the Mahoning and Shenango Valleys have generally reduced wages to the level of May, 1895, but the Shenango men resist it, although only two or three of the furnaces in each region are now in blast. Several other reductions are announced, some of which have caused strikes. The reduction of work in the cotton mills has extended, and more than 4,000,000 spindles are now idle. The rubber works in Connecticut, and the iron mines of the Gogebic range in Michigan have stopped operations. Thus on the whole the force at work must have been much reduced during the past week, with some reduction in wages also.

**Iron and Steel.**—In some quarters a more hopeful feeling exists, partly because not one of the associations in session last week voted to reduce prices. The show of strength has tended to increase the belief that prices will not go lower, and yet concessions continue in almost every direction to secure a share of the scanty business done. The billet pool voted down reduction, although with Bessemer at \$11.50 the present price of billets is \$8.75 higher, and middlemen and open hearth steel works are still underselling the pool. The nail associations continue past prices for August, with a guarantee to buyers, although the restricted output for the whole month is not more than one fair sized concern could produce in a few days, and the great stocks accumulated would suffice for several months consumption. Southern pig is somewhat urgently pressed for sale, at prices as low as \$10 delivered at Harrisburg, and sheets, bar and plate are weak. But the two large pending contracts, plates for Brooklyn and cast pipe for Fifth Avenue, have been awarded, though failure to sell bonds renders their immediate execution uncertain.

**The Coal Trade.**—Stove coal of average quality sold in New York harbour this week at \$14.10, net, per ton, f. o. b., and the demand from the distributing trade was reported better. For the smaller prepared sizes that could be sold for prompt delivery the companies were able to realize about 25 cents per ton above the circular price. No change in the official circular is expected this month, but the subject of an advance, to take effect September 1st, is being canvassed. Finding that they could market more coal, all the companies that were not ahead of their allotment, including Reading and Lehigh Valley, this week increased the working time at their mines about 20 per cent., and expect to continue it during August.

**Coke.**—There appears a reduction of 300 ovens, and about 3,000 tons weekly in the Connellsburg output, but prices are held without change.

**The Minor Metals.**—In copper neither exporters nor consumers are paying as high as 11 cents, in spite of a speculative advance in options. The statistics indicate a very large output. Of tin the visible supply in Europe and America was 33,620 tons August 1st, which is 7,246 larger than a year ago, and enough for eight months consumption. Dealings in lead were small at 2.85, and tin plates were very dull, though unchanged in price.

**Boots and Shoes.**—The shipments begin to fall considerably below last year's, amounting for the week, according to the *Shoe & Leather Reporter*, to 83,129 cases, against 93,603 last year. There is very little new business, and the objection of buyers to the advance demanded by makers doubtless causes much of the decrease. The manufacturers' orders are nearly all for low-priced shoes, as are the small orders coming forward, and little is being done by salesmen on the road. In oil grain shoes makers have orders for about a month; in buff and split shoes, production exceeds the sales, and in women's grain and buff shoes orders cover about six weeks' work, but in women's light shoes have fallen off.

**Leather.**—Is practically unchanged in Boston markets, though oil grain is quoted a shade lower.

**Hides.**—Another considerable decline has occurred at Chicago, with large supplies and a small demand, so that quotations average nearly 5 per cent. lower for the week.

**Wool.**—Sales at Boston were a shade larger, but, it is stated, indicate no real increase in demand, which is still confined to the immediate needs of manufacturers, who are generally disappointed thus far as to orders for light weights. The few who have orders are starting up, although for a short time only. Sales at the three chief markets were 2,746,400 lbs. against 6,259,300 last year, 7,543,400 in 1894, and 9,271,700 in the same week of 1892. Prices are the lowest ever known in this country, the average of 104 quotations by Coates Brothers having declined to 12.29 cts. against 12.92 July 1st, 14.81 a year ago, 17.59 in the panic of 1893, and 22.81 four years ago. The failure of Eaton & Co., of Boston, for \$240,000 is supposed to indicate that they were carrying enormous quantities of wool on borrowed money with a rapid fall in prices.

**Dry Goods.**—The market during the early part of the week continued exceedingly dull for cotton goods of all descriptions. A goodly number of buyers were in town, but their interest in a general situation was no keener than it had been for a long time past, and their orders were confined within very moderate limits. Within the past two days there has been some change noticeable, bids have increased in number, and actual transactions have reached a larger volume, whilst a slight tendency towards easiness in brown cottons has been corrected, and the market closed firmer. The strong upward movement in the price of raw cotton has been the primary cause of this. It is a material factor in itself, and has further caused more attention to be paid to the heavy curtailment in production. In woolen and worsted goods for men's wear business continues much below the average for the time of year, and dress goods are dull. Silks quiet throughout at previous prices, and hosiery and underwear inactive.

**Cotton Goods.**—The tone of the market for brown sheetings and drills is steadier at the close than early in the week, and some sellers are more difficult to deal with under the influence of higher prices for cotton. The volume of business recorded has, however, been of very moderate dimensions. In bleached cottons some improvement in sales is reported in medium grades, shirt manufacturers buying more freely. Prices are steady. Denims are firm, with light supplies, but demand still moderate. Ticks quiet and unaltered. Plaids slow and irregular, other coarse colored cottons featureless. Wide sheetings slow of sale, and only a light business done in cotton flannels and blankets. Kid finished cambrics have been "traded" at lower prices. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5c to 5½c; 3-yard, 4½c. to 5c.; 4-yard sheetings, 3½c. to 4c. Bleached shirtings, 4½c. to 5c.; 64 sq. 4½c. Kid finished cambrics, 3c. to 3½c.

Print cloths were unsaleable early in the week at 2 7-16c. for extras, but with rise in cotton the market has improved and closes with business done thereat. Odd goods, after being weak, close firmly. Stocks at Fall River and Providence, week ending Aug. 1, 2,005,000 pieces (1,342,000 pieces extras), against last week 2,012,000 pieces (1,347,000 pieces extras), corresponding week last year 360,000 (252,000 pieces extras), and corresponding week 1894, 1,135,000 pieces (934,000 pieces extras). Fancy prints have been in somewhat better request both on the spot and through mail orders at previous prices. Other printed calicoses quiet and unaltered. Ginghams, in both staple and dress styles, continue slow. Special shirting lines, both printed and woven patterned, in relatively fair request.

**Woolen Goods.**—The indisposition of buyers to operate with any degree of freedom in spring weights of men's wear woolen and worsted fabrics is still the chief feature of the situation. There are few lines which are not now open to them, but their interest has not been stimulated to any marked extent. Up to the present time sales of new lights will in the aggregate not be more than 50 per cent. of an ordinary business. Prices have not been altered by latest offerings, and as previously noted will average from 5 to 7½ per cent. under last season. The reorder demand for heavy weights is quiet and featureless. Satinets dull and irregular. Kerseys in moderate demand by the cloaking trade, overcoating business slack. Dress goods in limited reorder demand at first hands, but selling fairly with jobbers. Flannels, blankets and carpets quiet and unaltered.

**The Yarn Market.**—There has been no improvement in the demand for American cotton yarns, but some spinners have withdrawn from the market owing to the rise in cotton. In worsted, woolen, and jute yarns a slow business is reported at easy prices.

#### STOCKS AND RAILROADS.

**Stocks.**—A further sharp decline in the stock market occurred this week, and the situation was unsettled from start to finish. On Saturday the business done was light, but the tendency of prices was downward on account of fears of a tight money market, which were increased by the bank statement. Monday's dealings continued light, with a narrow movement of prices. On Tuesday the market broke sharply all around in consequence of the failure of Moore Brothers, the Chicago promoters, whose liabilities were placed by some estimates at as high as \$7,500,000. The measures taken to prevent a serious panic at Chicago made Wednesday's movements more moderate, but the trend of prices was again downward. At the end of the week the lowest prices of the downward movement were made on talk of a coming reduction in the Burlington dividend and large sales of both stocks and bonds in this market for London account. The latter were said to be for account of the syndicate of Kafir operators who recently took on a large line of American stocks, particularly St. Paul and Louisville & Nashville. The foreign selling encouraged the local bears, who were reported to be headed by Messrs. Keene and Well, to hammer the market in all quarters where there seemed to be liquidation. Few stocks found any important support. Sugar was among these, and was bought on the continued strength of the market for the refined product.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q. ....	78.12	64.50	64.12	61.62	60.75	58.50	55.00
St. Paul. ....	68.87	68.12	67.62	66.12	64.62	62.00	
Northwest. ....	99.50	94.62	93.87	92.62	93.00	90.75	90.00
Rock Island. ....	67.62	55.87	55.25	54.00	54.24	52.12	50.37
L. & N. ....	45.75	43.75	43.87	43.00	42.87	41.12	40.12
Tobacco. ....	77.50	58.50	58.50	57.00	57.37	57.25	55.62
Sugar. ....	102.87	104.00	103.62	102.00	102.87	100.87	96.75
Gas. ....	65.37	52.25	52.25	50.75	50.50	48.75	45.75
Whiskey. ....	16.87	10.12	10.50	10.25	10.00	0.25	
Electric. ....	26.00	24.00	23.87	23.62	23.50	22.87	21.25
Average 60. ....	47.75	43.97	43.91	43.49	43.33	42.59	41.75
" 14. ....	51.13	44.11	44.18	43.54	43.63	42.95	42.20
Total Sales....	153,881	67,860	96,781	196,787	121,020	248,200	400,000

**Bonds.**—Sales of bonds were large in sympathy with the decline in stocks, and prices ran off sharply for both investment and speculative issues. London was a seller. Municipal bonds were almost without a market, as were nearly all "outside" securities. Governments were weak and lower, with large offerings at the decline.

**Railroad Earnings** for July show little change from preceding months this year. For the month the aggregate of gross earnings of all roads in the United States reporting for that period or a part of it, is \$26,954,942, a gain of 4.7 per cent. in comparison with the corresponding month last year. Below is given the aggregate

gross earnings for practically the same roads for each month since March, both years, and the percentage of gain this year over last:

	1896.	1895.	Per Cent.
July. ....	\$26,954,942	\$25,736,130	+ 4.7
June. ....	25,138,034	23,604,394	+ 6.5
May. ....	23,579,790	22,988,648	+ 2.6
April. ....	24,018,636	23,205,505	+ 3.5
March. ....	25,115,851	24,190,242	+ 3.8

Granger roads continue to report the largest gain over last year, and among roads reporting for July are representative Granger roads. Southwestern roads report a gain of 6.0 per cent. over last year. Southern roads show only a small increase, and on roads classified as "Other Western" there is a trifling loss. In other sections very incomplete reports have as yet been made. In comparison with July, 1892, gross earnings of roads in the United States reporting for that period show a loss of 9.8 per cent. In the following table the gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	July			June		
	1896.	1895.	1892.	1896.	1895.	1892.
Roads.	1896.	1895.	1892.	1896.	1895.	1892.
Trunk lines.	\$3,325,941	- 2.8	9.1	\$16,670,227	+ 2.9	- 11.8
Other E'n. ....	894,761	+ 2.6	+ 2.2	8,021,753	+ 6.6	- 12.6
Grangers. ....	4,714,971	+ 10.7	- 11.3	11,377,569	+ 13.5	- 12.3
Other W'n. ....	3,662,949	- 1.0	- 2.7	6,451,203	+ 4.8	- 12.1
Southern. ....	5,788,987	+ 2.6	- 3.7	7,009,510	+ 5.2	- 1.5
South W'n. ....	4,571,175	+ 6.0	- 14.1	7,335,489	+ .8	- 19.6
Pacific. ....	3,996,158	+ 12.2	- 2.8	8,054,828	+ 5.5	- 8.5
U. S. ....	\$26,954,942	+ 4.7	- 9.8	\$64,920,584	+ 6.1	- 11.5
Canadian. ....	1,799,000	+ 16.7	.5	1,667,221	+ 10.2	- 11.8
Mexican. ....	1,563,536	+ 12.2	+ 22.6	1,752,701	+ 2.7	+ 12.5
Total all....	\$30,317,478	+ 5.6	- 7.8	\$68,340,506	+ 6.1	- 11.3

Below is given gross earnings of all roads in the United States reporting for the last four weeks this year and last, with percentage of gain:

	1896.	1895.	Per Cent.
78 roads, 1st week of July....	\$5,963,647	\$5,462,159	+ 9.2
77 roads, 2d week of July....	5,732,411	5,491,410	+ 4.4
74 roads, 3d week of July....	5,694,533	5,504,049	+ 3.5
44 roads, 4th week of July....	6,149,856	6,799,624	+ 9.6

**Railroad Tonnage** on Western roads is moderate in volume. East bound shipments from Chicago are relatively the same in comparison with preceding years as for the week of July 25th. Reduced grain rates do not help Indianapolis lines. West bound business is light. Below is given, for periods mentioned, the Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis		
	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
July 4. ....	46,605	56,946	51,087	35,260	30,135	9,364	15,584	7,649	
July 11. ....	64,810	63,873	58,134	32,723	30,167	25,233	14,837	16,869	
July 18. ....	52,740	56,400	62,240	31,963	29,983	25,193	15,624	16,646	
July 25. ....	46,454	41,644	53,872	30,584	30,125	25,981	14,850	16,539	
August 1. ....	46,480	43,330	52,743	31,358	30,115	28,185	15,139	16,761	

**Railroad News.**—A new receiver has been appointed for the Kansas Midland, and a bill for foreclosure has been filed under the first mortgage which was guaranteed, principal and interest, by the St. Louis & San Francisco.

In the Ohio court a motion has been overruled for the dismissal of the suit for the recovery to the bondholders of the Columbus, Hocking Valley & Toledo of an \$8,000,000 bond issue, over which there has been much litigation.

At a special election in Cincinnati the proposition to sell the Cincinnati Southern, which is owned by the city, to the Southern and Cincinnati, Hamilton & Dayton interests, was rejected by a very narrow majority.

The Chicago & Eastern Illinois has secured control of the Chicago, Paducah & Memphis. By building short connections the Chicago & Eastern Illinois will secure a new outlet to the South and Southwest, via of the Mobile & Ohio, St. Louis, Southwestern and other roads from Cairo.

The Boston Terminal has filed for record a new mortgage of \$6,000,000.

#### FAILURES AND DEFAULTS.

Failures for the week in the United States number 240 and in Canada 32, total 272, against 321 last week, 310 the preceding week, and 268 the corresponding week last year, of which 225 were in the United States and 43 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Aug. 6, '96.	July 30, '96.	July 23, '96.	Aug. 8, '95.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East....	24	98	21	106
South....	12	54	12	8
West....	23	71	20	84
Pacific....	3	17	5	31
U. S....	64	240	58	281
Canada....	—	32	2	40
			1	29
				1
				43

Two bank failures are reported, American National, New Orleans, capital \$200,000, and Bank of Auburn, Wash., capital \$40,000.

There have been a number of heavy commercial failures during the week. The Moore Brothers' failure at Chicago is said to involve \$8,000,000 of liabilities. Other large failures are C. H. Fargo & Co., Chicago, whol. boots and shoes; Staver & Abbott Manufacturing Co., agricultural implements, Chicago, liabilities \$400,000; Sprague, Smith & Co., wholesale glass, Chicago; S. G. M. Gates, lumber, Bay City, Mich.; Liberty Cycle Co., New York, liabilities \$202,534; Baron & Newman, manufacturers of knit goods, New York, liabilities \$100,000; W. D. Eaton & Co., wool, Boston, liabilities \$240,000; Boyd, Harley & Co., wholesale carpets, Philadelphia, liabilities \$250,000; Emerson & Fisher Co., manufacturers of carriages, Cincinnati; and Columbus Buggy Co., Columbus, O.

### GENERAL NEWS.

**Bank Exchanges.**—Conditions which made the report of bank exchanges last week appear more unfavorable than they really were, which were commented on at the time, are reversed this week. The week this year includes all the heavy days in bank settlements of the first of the month, while last year the week is short one day, and in 1892 it does not begin until August 5th. Perhaps no better illustration can be given of the value of the daily averages employed by DUN'S REVIEW in making comparison. Below is printed the aggregate of bank exchanges for the two weeks at the fourteen leading commercial centres in the United States reporting regularly to DUN'S REVIEW, and immediately following the daily averages for the periods mentioned, with comparisons with preceding years:

	Per	Per				
Week.	1896.	1895.	Cent.	1896.	1895.	Cent.
July 30, '96.	\$739,875,769	\$842,846,218	-12.3	\$982,829,538	\$847,951,806	-3.5
Aug. 6, '96.	824,267,567	893,144,337	-7.7	908,388,345	914,421,429	-7.0
Total.	\$1,564,143,336	\$1,735,990,555	-9.9	\$1,891,217,883	\$1,765,321,337	-6.7

Average daily:

Aug. to date.	\$140,153,000	\$150,021,000	-6.6	\$158,422,000	\$147,956,968	-7.4
July	153,967,000	161,160,000	-4.5	169,626,000	159,852,661	-6.2
June	151,274,000	162,214,000	-6.7	173,995,000	171,494,029	-1.3

It is apparent that the percentages of loss for the week of July 30, as explained last week, are far above what they should be, while those

for the week of August 6th, are much nearer the average. The weekly figures in detail follow:

	Week,	Week,	Per	Week,	Per
	Aug. 6, '96.	Aug. 8, '95.	Cent.	Aug. 11, '96.	Per
Boston .....	\$84,834,064	\$92,614,728	-8.4	\$87,951,806	-3.5
Philadelphia .....	53,654,125	68,444,421	-21.6	57,431,429	-7.0
Baltimore .....	13,334,107	15,909,757	-16.2	14,904,005	-10.5
Pittsburg .....	13,523,097	14,859,490	-9.0	13,805,414	-2.0
Cincinnati .....	10,485,050	11,904,150	-12.0	13,417,800	-21.9
Cleveland .....	5,864,736	6,329,738	-7.3	5,376,147	+ 9.1
Chicago .....	92,199,644	80,419,702	+14.6	94,214,395	+ 2.1
Minneapolis .....	5,786,007	5,359,592	+ 8.0	7,146,423	-19.0
St. Louis .....	22,158,686	21,995,207	+ 7	24,606,712	-9.9
Kansas City .....	8,184,770	10,788,680	-24.1	10,563,321	-22.5
Louisville .....	5,526,073	5,472,848	+ 1.0	6,642,831	-16.8
New Orleans .....	6,434,754	6,852,676	-6.1	6,361,070	+ 1.0
San Francisco .....	12,108,131	12,789,967	-5.3	15,623,129	-22.5
Total .....	\$334,093,244	\$353,740,956	-5.6	\$358,044,482	-7.2
New York .....	490,174,323	539,403,381	-9.1	550,343,863	-10.9

Total all .. \$824,267,567 \$893,144,337 - 7.7 \$908,388,345 - 9.3

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Aug. 4, and imports for the week ending July 31, with corresponding movements in 1895, and the total for the last five weeks, and year thus far, and similar figures for 1895:

	Exports.	Imports.
Week .....	1896.	1895.
Five weeks .....	34,541,305	29,701,865
Year .....	228,579,142	204,627,987

A much better total of exports is reported for the week ending on August 4th, the movement exceeding the previous week by \$1,400,000, and almost equalling the value of shipments for the corresponding week in 1894. Imports also show some gain over preceding weeks, but comparison with last year shows a loss of \$721,173, which was entirely due to smaller arrivals of dry goods, for increase appears in coffee and sugar.

### ADVERTISEMENTS.

#### FINANCIAL.

#### The Central National Bank

OF THE CITY OF NEW YORK.

**Capital, - - - \$2,000,000 00**  
**Surplus and Profits, - - 506,745 62**

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

**EDWIN LANGDON, President.**  
**C. S. YOUNG, Lewis S. Lee, Asst Cashier.**

#### Guaranty Trust Co. of New York.

Formerly New York Guaranty and Indemnity Co.

Mutual Life Building.

66 CEDAR STREET, N. Y.

**Capital, - - - \$2,000,000**

**Surplus, - - - \$2,000,000**

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS AND INDIVIDUALS AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

#### INTEREST ALLOWED ON DEPOSITS

subject to check certificate.

WALTER G. OAKMAN, President  
ADRIAN D. BEHN, Jr., Vice-President  
GEORGE R. TURNBULL, 2d. Vice-President  
HENRY A. MURRAY, Treas. and Sec.  
J. NELSON BORLAND, Ass't. Treas. and Sec.

**DIRECTORS:**  
Samuel D. Babcock, Adrian Iselin, Jr., George F. Baker, Augustus D. Juillard, George S. Bowdoin, James N. Jarvis, Frederic Cromwell, Richard A. McCurdy, Walter G. Elman, Alexander E. Orr, Robert Greenleaf, Henry H. Rogers, G. G. Haven, Henry W. Smith, Oliver Harriman, H. McK. Twombly, R. Somers Hayes, Frederick W. Vanderbilt, Charles R. Henderson, William C. Whitney.

#### UNION TRUST CO., DETROIT, MICH.

**Capital, \$500,000. All Paid In.**

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y

#### FINANCIAL.

#### TO THE HOLDERS OF

Reorganization Certificates or Receipts for Preferred and Common Stock of the

#### Northern Pacific Railroad Co.

Deposited under the Plan and Agreement of March 16, 1896.

NEW YORK, PHILADELPHIA, and BERLIN }  
July 23, 1896. }

The sale of the Northern Pacific Railroad Company under decree of foreclosure of the Circuit Court of the United States having been ordered to take place on July 25, 1896, notice is hereby given that, pursuant to the provisions of said Plan and Agreement, the third instalment, viz.:

**\$4.00 per share in respect of Preferred Stock, and \$5.00 per share in respect of Common Stock,** being the balance of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on August 14, 1896, and all holders of such certificates or receipts are notified to make such payment on or before that date. Their reorganization certificates or receipts must be presented so that such payment may be endorsed thereon.

**J. P. MORGAN & CO.,**  
23 Wall Street, New York.

**DREXEL & CO.,**  
Fifth and Chestnut Streets,  
Philadelphia, Pa.

**DEUTSCHE BANK,**  
Berlin.

#### SPECIAL NOTICES.

#### DEAN'S PATENT

ARDENTER MUSTARD  
The Finest Mustard Manufactured on this or the European Continent.  
Also Manufacturers of D. & S. LICORICE

#### INSURANCE.

#### THE

#### American Credit-Indemnity Co.

of New York

Guarantees Jobbers and Manufacturers against Excess Losses.

Organized under the Insurance Laws of the State of New York

#### \$100,000 United States Government Bonds

Deposited with the State Insurance Department.

All claims paid in cash immediately upon adjustment.

#### DIRECTORS:

SIDNEY M. PHelan, Eugene F. Williams, Vice-Pres't. Hamilton Brown She Co., St. Louis.  
John F. D. Morrissey, Sec'y. and Treas'r. A. F. Shuey High Haw. Co., St. Louis.  
SAMUEL M. LEWIN, Pres't. J. L. Leonard & Son Carpet Co., St. Louis.  
CLARK H. Sampson, Nonotuck Silk Co., St. Louis.  
SAMUEL D. WINTER.

V. M. ABRAHAM, New York City.  
WM. H. PAUL, Jr., New York City.

#### OFFICERS:

S. M. PHelan, Pres't. SAM'L D. WINTER, Treas.

A. L. SHAFPAUGH, Vice-Pres't. E. M. TREAT, Sec'y.

#### Equitable Building | Mutual Reserve Bldg'g St. Louis, Mo. | 309 Broadway, New York City.

#### FOREIGN BANKS.

#### MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 297,673

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

FINANCIAL.	FINANCIAL.	FINANCIAL.
JNO. C. LATHAM, JR., Member N. Y. Stock Exchange.	CHAS. FRASER.	FIRST NATIONAL BANK OF MILWAUKEE.
LATHAM, ALEXANDER & CO.  BANKERS,  16 & 18 WALL STREET, NEW YORK.	FIRST NATIONAL BANK, OF CHICAGO.  Capital, - - \$3,000,000 Surplus, - - \$2,000,000  Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.	CAPITAL, - - \$1,000,000.  Transact a General Banking and Foreign Exchange Business.
R. J. KIMBALL & CO., ESTABLISHED 1865.  BANKERS AND BROKERS, 16 BROAD ST., NEW YORK.  27 Years Membership in the New York Stock Exchange.	SPECIAL NOTICES.  Telephone Call, 132 Spring.	OFFICERS. F. G. BIGELOW, President. F. J. CLAPP, Cashier. W. M. BIGELOW, Vice-Pres't. T. E. CAMP, Ass't Cash. F. E. KRUEGER, 2d Ass't Cash.
KEAN, VAN CORTLANDT & CO.,  BANKERS,  33 Wall Street, New York.  INVESTMENT SECURITIES.	JAS. M. FITZGERALD,  PAPER WAREHOUSE, BOOK, NEWS, MANILLA and COLORED, BINDERS' ALBUM BOARDS AND BUILDING PAPERS A SPECIALTY.	DIRECTORS. H. H. CAMP, B. K. MILLER, F. G. BIGELOW, H. C. PAYNE, FRED. G. GOLL, F. E. VOGEL, Jr., WM. BIGELOW, E. MARINER.
HOLMES & CO., 61 BROADWAY, NEW YORK.  Members of the N. Y. Stock Exchange.  Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances. Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.	413 & 415 West Broadway, 208 & 209 WEST ST., NEW YORK.  Packer and Dealer in Paper Stock.	SPECIAL NOTICES.  HARTLEY & GRAHAM, IMPORTERS AND DEALERS IN HIGH GRADE FIRE ARMS, AMMUNITION AND SPORTING GOODS, AGENTS FOR Remington Bicycles, 313 & 315 BROADWAY, NEW YORK. UPTOWN BICYCLE AGENCY, Grand Circle and 39th Street.
CLAPP & COMPANY,  BANKERS,  MILLS BUILDING, N. Y.  Execute Orders in Stocks, Cotton, Grain and Provisions on the Various Exchanges.	INSURANCE.  THE MERCANTILE CREDIT GUARANTEE CO. OF NEW YORK.  CASH CAPITAL, - - \$200,000 Deposited with Ins. Dept. State of N. Y., \$100,000 HEAD OFFICE, 253 BROADWAY, N. Y.  AGENCIES IN ALL THE PRINCIPAL CITIES Issues Policies insuring merchants against losses through the failure of their customers. W. M. DEEN, President. J. W. HINKLEY, Vice-Pres't. C. VINCENT SMITH, Sec'y.	OFFER FALL 1896.  GARNER & CO., 2 TO 16 WORTH STREET, NEW YORK. WORLD'S FAIR MEDALS. CHICAGO. NEW ORLEANS. PARIS. PRINTS (OF VARIOUS GRADES), PERCALES, SATINES, LINETTES, MOIRE LININGS, DUCKS, MOIRE SKIRTINGS.
WEEKES, McCARTHY & CO.,  BANKERS, GALVESTON, TEXAS.  Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.	Losses paid in 1894, \$168,777.79  HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.  Insurance against Loss or Damage to Property and Loss of Life and In- jury to Persons caused by  STEAM BOILER EXPLOSIONS!  J. M. ALLEN, President. WM. B. FRANKLIN, Vice-President. F. B. ALLEN, Second Vice-President. J. B. PIERCE, Secretary and Treasurer.	GUNS, BICYCLES, AMMUNITION, RIFLES, PISTOLS, GYMNASIUM GOODS AND SPORTING GOODS OF EVERY DESCRIPTION.
SPECIAL NOTICES.  The Number SIX New Model  Remington Typewriter  CONTAINS EVERYTHING THAT IS THE LATEST AND BEST IN  Well-tested Improvements.  WYCKOFF, SEAMANS & BENEDICT, 227 BROADWAY, NEW YORK.	GIBSON & WESSON, GENERAL Insurance Agents and Brokers, 57 & 59 WILLIAM STREET, NEW YORK.  Correspondence Solicited.	E. C. MEACHAM ARMS CO., ST. LOUIS, MO.  BANK VAULTS.  SECURE BANK VAULTS. Genuine Welded Chrome Steel and Iron Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,  
Kent Ave., Keap & Hooper Sts.,  
Sole Manufacturers in the U.S. Brooklyn, N.Y.

